HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Kitchener-Cambridge-Waterloo and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Highlights

- The average vacancy rate in KCW moved higher to 2.6 per cent. In Guelph, the average vacancy rate increased to 1.4 per cent.
- Increased supply offset strong demand. Increased competition from other types of rental and condominium apartments led to the increase in the vacancy rate.
- In KCW the average two-bedroom rent in existing structures increased by 3.1 per cent, and in Guelph, 3.3 per cent.
- In 2013, the vacancy rate in both KCW and Guelph will move slightly higher.

Figure 1

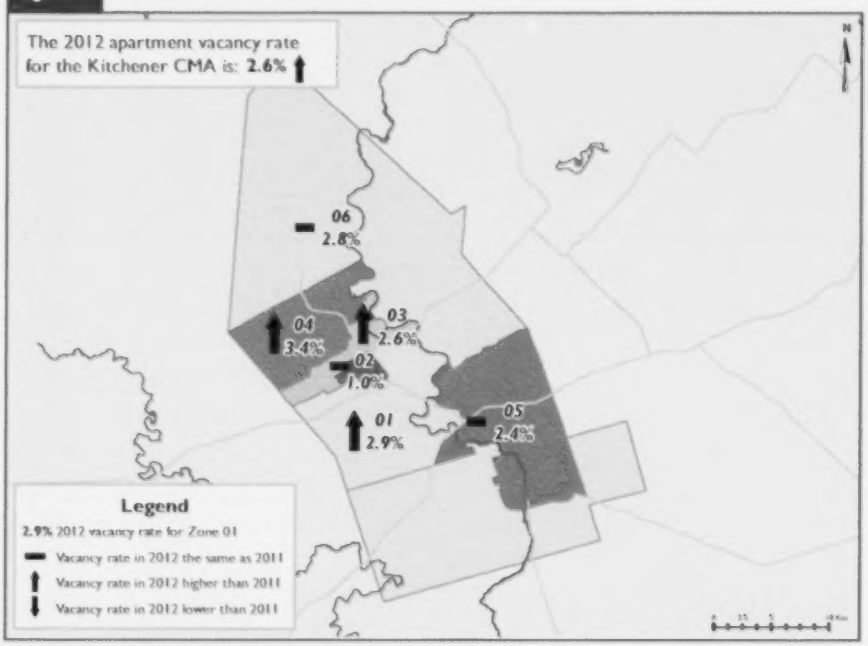

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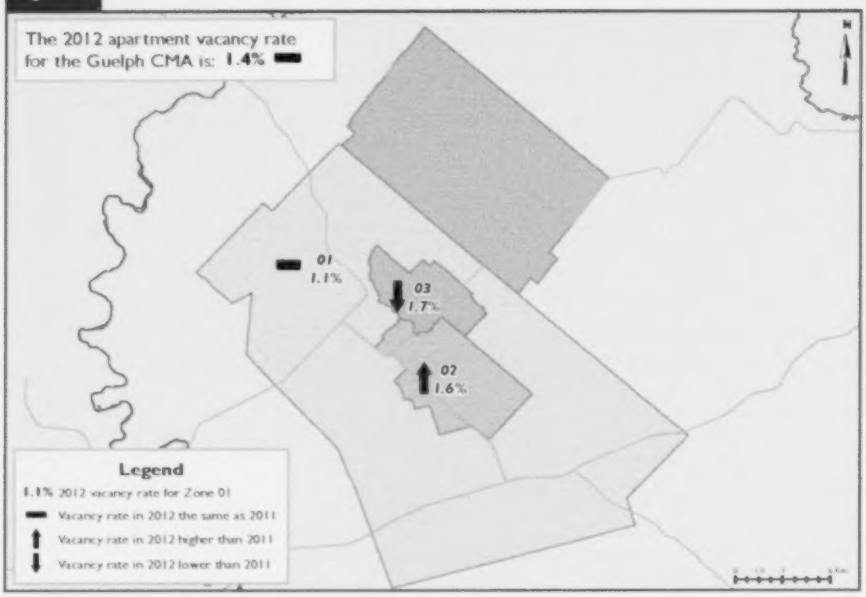
Figure 2



there were slightly more immigrants, seniors and students entering rental. Consequently, the number of occupied units increased from October 2011. However, the increase in the universe of privately-initiated rental apartments in Guelph was the main reason that the vacancy rate increased. This was not new supply, but the return of units temporarily removed from the universe in previous years. The rental market in Guelph is tighter as there are fewer options available as an alternative to purpose-built rental, i.e. no new student housing, few new condominium apartments, a tight resale market, and limited new construction.

Vacancy Rates Higher in KCW and Guelph

Higher Vacancy Rate

The apartment vacancy rate in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (CMA) (KCW) increased to 2.6 per cent from 1.7 per cent in 2011. In the Guelph CMA, the vacancy rate increased to 1.4 per cent from 1.1 per cent last October. The vacancy rates moved higher after dropping to the lowest level since 2001 last year. While demand for privately-initiated rental apartments actually increased in Guelph, demand in KCW decreased.

While first-time buyer movement out of rental remained fairly steady in KCW, lower demand from students offset the strong demand from young adult households, immigrants and seniors. The increase in the vacancy rate was due to competition from alternative apartment forms, including more student housing, more condominium apartments and more non-profit projects. Supply in KCW, as measured by the number of units in the rental universe, actually decreased in the last year.

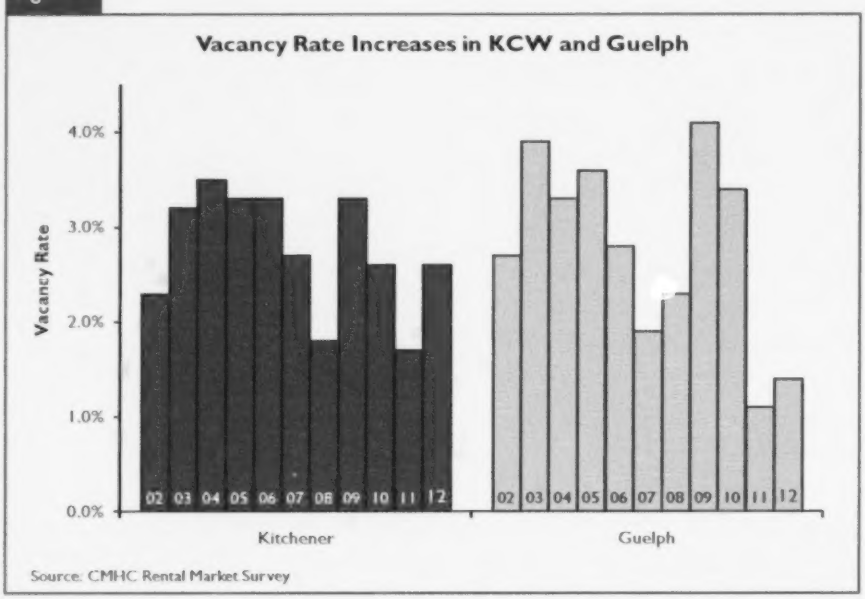
Although the vacancy rate increased, there was slightly higher demand in Guelph. There was little change in the number of first-time buyers leaving rental and the number of younger households entering rental, but

Availability rate also higher

The availability rate is an indicator of all units on the market, both vacant and those for which the tenant has given or received notice but has not yet moved out.

The availability rates in KCW and Guelph moved higher, indicating more

Figure 3



units were coming onto the market. In KCW, the availability rate increased at the same pace as the vacancy rate, but, in Guelph the availability rate increased faster than the vacancy rate, indicating that units that came onto the market were re-rented more quickly than last year. In KCW, the availability rate increased to 4.3 per cent from 3.4 per cent last October. In Guelph, 2.7 per cent of rental apartments were considered available for rent this October, up from 2.1 per cent last year.

Fewer students renting

Demand in KCW is strong for student rental accommodation as university and college enrolment continues to increase. At the University of Waterloo, enrolment was up three per cent, at Wilfred Laurier 3.2 per cent and at Conestoga College, 8.7 per cent. Students have a choice of rental accommodation. They may rent units in university-sponsored student housing on campus, private rental student housing, secondary rental market units in private homes, or privately-initiated rental housing geared to the general public. With a significant increase in the number of private rental units geared only to students being completed in the last year, many students moved out of private general rental housing into the newer student housing. This pushed the vacancy rate higher. These buildings geared solely to students are excluded from the RMS, but do compete with the privately-initiated rental units. More than 500 units of student housing have been completed since the beginning of 2011.

The City of Waterloo (Zone 4), with two universities, has the highest concentration of both students and student housing. In fact, all of the rental housing geared to students completed in the last year was located in the City of Waterloo (Zone 4). Students moving to this new housing resulted in the vacancy rate in Zone 4 increasing to 3.4 per cent from 1.2 per cent in 2011.

Kitchener Central (Zone 2) had the lowest vacancy rate in KCW at one per cent. This area is popular with both students attending university in downtown Kitchener and young adults working in the downtown core of Kitchener. No units of new rental accommodation were completed in this area in the past year. With no new units affecting supply, demand for current units remained strong.

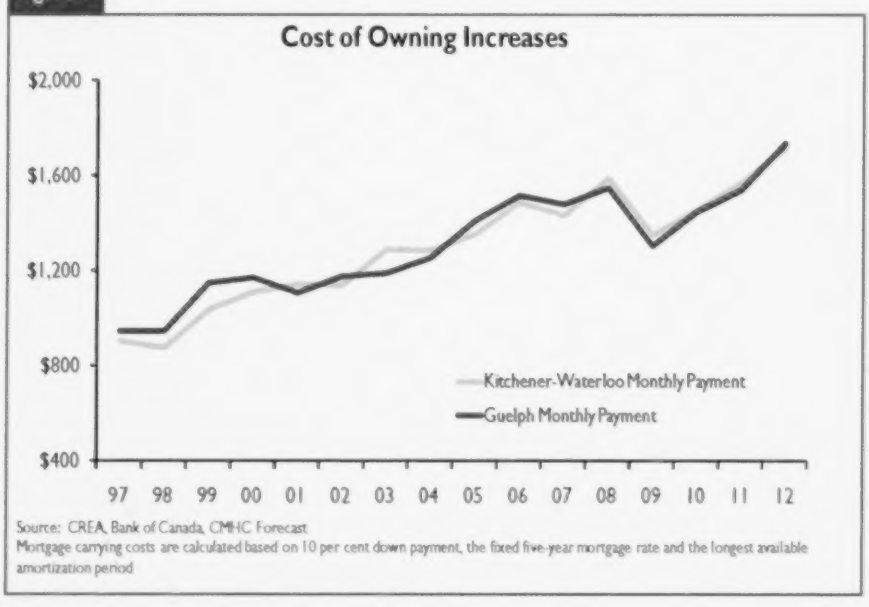
Rental households still moving to ownership

In KCW, the movement of rental households to ownership was slightly lower in 2012 which lessened the upward pressure on vacancy rates. Many first-time buyer rental households continued to make the move to home ownership, but some had to save more for a down payment. Affordability is key to first-time buyer demand. In KCW, with mortgage rates low and little growth in home prices, buying a home has remained affordable for those who can save up a down payment. Many renter households have the income to purchase a home. The average renter household can afford a home priced at or below $240,000. With 30 per cent of resale homes sold below this price in 2012, homeownership is within reach of many renter households, but the ability to save up for a down payment will limit movement out of rental.

Students moving to other rental housing and tenants moving to larger units pushed the two-bedroom vacancy rate higher. The two-bedroom vacancy rate in KCW increased to 3.1 per cent from 1.6 per cent last October. With little change in first-time buyer demand, the two-bedroom vacancy rate in Guelph increased only slightly to 1.4 per cent from 1.3 per cent last year.

The highest vacancy rate in KCW was in the highest rent quintile. Some

Figure 4



Source: CREA, Bank of Canada, CMHC Forecast
Mortgage carrying costs are calculated based on 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization period

of the young professionals who were paying the higher rents last year have now moved to homeownership and the vacancy rates for units priced above $1,000 have jumped.

Immigrants support rental demand

Immigration supports rental demand since immigrants typically rent for 3-4 years when they first come to Canada. In the 2009-2011 period, an average of 3,900 immigrants chose to live in KCW each year, and 900 in Guelph. This number likely remained steady or slightly increased in 2012 as immigration to Ontario in the first half of 2012 was steady.

Younger households/older households

Younger and older households support rental demand because they have a higher propensity to live in apartments. However, the movement into rental accommodation by both groups was relatively slow in 2012.

While young adult households continued to enter the rental market, the pace of this movement slowed. In KCW, 42 per cent of young adults 20-29 were living in their parental home in 2011, and 40 per cent in Guelph. These percentages were unchanged from 2006. The availability of rental accommodation and affordable ownership housing, as well as employment prospects have a direct influence on whether young adults must live at home or can move into their own accommodation. In KCW, the unemployment rate for the 15-24 age group was 14 per cent in 2012, with full-time employment accounting for only half of employment. With fewer employed this year than in 2011, fewer young adults moved out of their parental home and into rental. This would put slight upward pressure on vacancy rates, particularly for the smaller units with lower rents.

For those in the 25-44 age group, the unemployment rate was just over six per cent, unchanged from last year, with full-time employment accounting for 87 per cent of employment. First-time buyers (FTBs) in this group are more hesitant to buy as employment prospects have not improved. More than 70 per cent of FTBs are in this group. One-fifth of all people living in apartments are between the ages of 25 and 34. Less movement to homeownership put some downward pressure on vacancy rates.

The number of older people in KCW and Guelph is growing and they represent a larger proportion of the total population. From the 2011 Census, apartment demand increases after the age of 55.

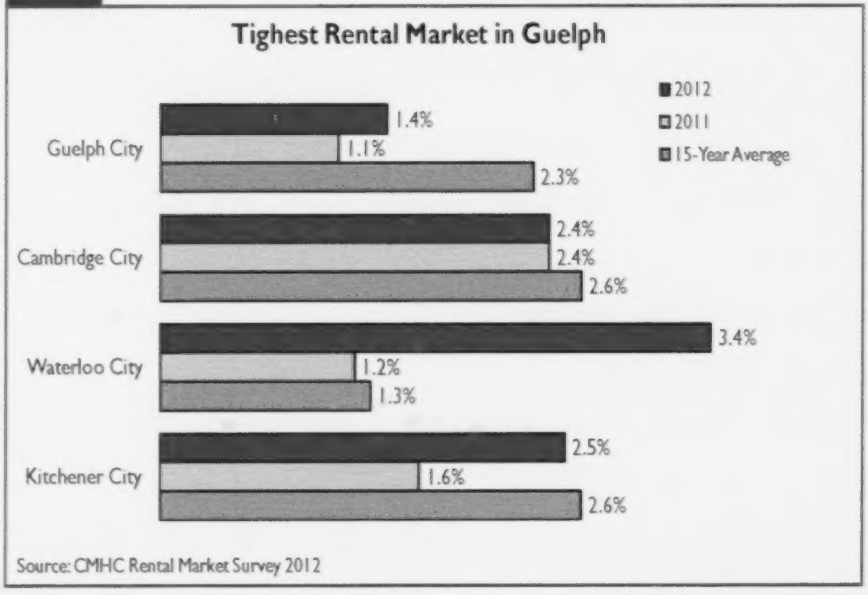
Between 2006 and 2011, in KCW, the number of people over the age of 55 increased by 17 per cent, three times the overall rate of growth. About 24 per cent of households in the 55+ group rented in 2006. It is reasonable to conclude that demand for rental accommodation from the 55+ age group increased in 2012 and will continue to increase in the future.

The one-bedroom vacancy rate in KCW increased to 1.9 per cent from 1.5 per cent last October. Younger and older households moving into rental accommodation were offset by students moving out. In Guelph, the one-bedroom vacancy rate increased to 1.5 per cent from 0.7 per cent last year. But, in both CMAs, the bachelor vacancy rate declined, possibly indicating that young one-person households were looking for more affordable accommodation when first moving out of their parental home.

Smaller households

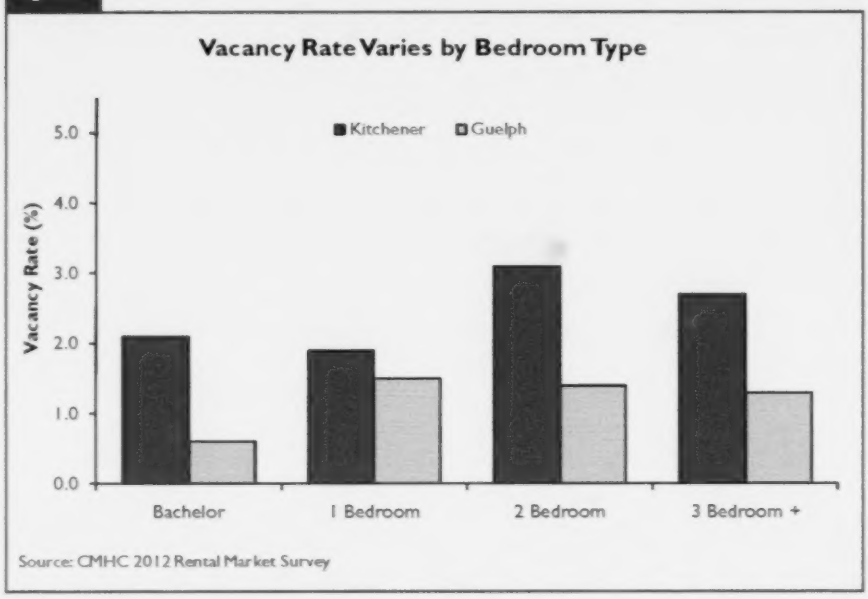
In KCW, between 2006 and 2011, the number of couples with no children increased by nine per cent, lone parent families increased by 11 per cent and one person households

Figure 5



increased by 12 per cent. Data for Guelph was very similar. These smaller households don't need as much space. Census 2011 data for KCW shows that 54 per cent of one person households live in apartments, 26 per cent of lone parent households and 21 per cent of couples without children. There is increased demand for apartments. This new household reality is reflected in the increase in apartment construction in the last few years. In KCW most apartment construction in the past few years has been intended for the rental market, so it is reasonable to conclude that the preference for apartments of these smaller households also translates into demand for rental rather condominium accommodation.

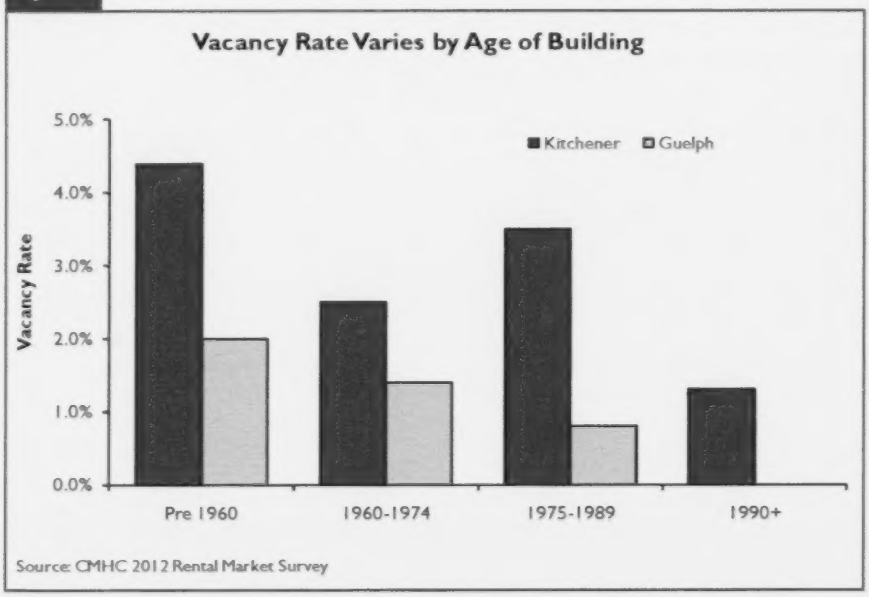
Figure 6



Condominiums compete with rental apartments

In KCW, 448 condominium apartments were completed since the July 2011and in Guelph, 104. They compete with the rental market in two ways. First, they are a more affordable ownership option than other types of homes and thus facilitate the transition to home ownership for some rental households. They are also an option for downsizing older households who would otherwise move into rental. Secondly, when condominiums are rented out by their owners, they compete directly with purpose-built rental units, particularly units at the higher-end of the market. There has been some interest from investors looking to buy condominium apartments in KCW.

Figure 7



Little New Private Rental Supply

Although 350 rental apartment units were completed between July 2011 and June 2012 in KCW, only 20 of the units would be considered for addition to the RMS universe. All of the other units were geared solely to students and would not be included in the RMS. In fact, the universe declined because some rental apartments were converted to condominiums or identified as student housing. The upward pressure on vacancy rates comes from the movement of students to these newly completed buildings. The 330 units geared solely to students could represent close to 1,300 student rental rooms as each unit completed could include up to five bedrooms. In the third quarter of 2012, another 342 rental units have been completed in KCW and will be in direct competition with private rental units.

In Guelph, 90 rental units were completed between July 2011 and June 2012, but none of these units would be included in the rental market universe as one project was non-profit and the other units were all in structures with less than three units and would not have been added to the universe. These newly completed rental units, as well as, units in the secondary market and condominium apartments competed directly with purpose-built rental.

Rents Grow Near Guideline Amounts

The average rent for two-bedroom apartments in structures that were common to the survey for both 2011 and 2012 increased by 3.1 per cent in KCW, up from 1.5 per cent in October 2011. In Guelph, the percentage change for existing units was 3.3 per cent, up from 0.9 per cent last year. The Residential Tenancies Act (RTA) guideline for 2012 was 3.1 per cent.

In KCW, a tight rental market early in 2012 meant rent increases were close to RTA guidelines for sitting tenants. Although an increase in the availability rate showed more units were coming on the market this year, the vacancy rate increased by an equivalent amount. As a result, the overall rent increase was in line with the RTA. In Guelph, a tighter rental market meant increases for sitting tenants were close to guideline rates. With more units being re-rented this year, there was more opportunity to increase rents, resulting in an above-guideline increase.

Rental Market Outlook – 2013

The vacancy rates for private rental apartments in KCW and Guelph will move slightly higher in 2013. In KCW, supply increases will outpace growth in demand, and the vacancy rate will move higher to 2.8 per cent in 2013 from 2.6 per cent this year. In Guelph, demand will decline slightly as more households move to home ownership, and the vacancy rate will increase to 1.5 per cent from 1.4 per cent this October.

Demand for rental apartments in both CMAs will remain close to current levels. Movement to home ownership will increase in 2013 particularly during the second half of next year. The gap between renting and owning will decline slightly next year. Mortgage rates are expected to remain close to their current levels until the end of 2013 and with less than one per cent growth in house prices, mortgage carrying costs will increase only marginally next year. With rent increases close to 2.5 per cent expected in 2013, the gap between renting and owning will narrow. With some households having put off their home purchases to save up for a larger down payment, more will be ready to buy in 2013. On the other hand, immigrants, young adult households and downsizing baby boomers will add to the demand for rental accommodation. In KCW, with the addition of more rental units geared to students, student demand for purpose-built rental will decline again in 2013. On the supply side, rental completions in KCW will increase in 2013. Currently there are 1,307 rental units under construction in KCW, up from 790 at the same time last year. Of the apartment units under construction, 846 are privately-

Apartment Vacancy Rates (%) by Major Centres

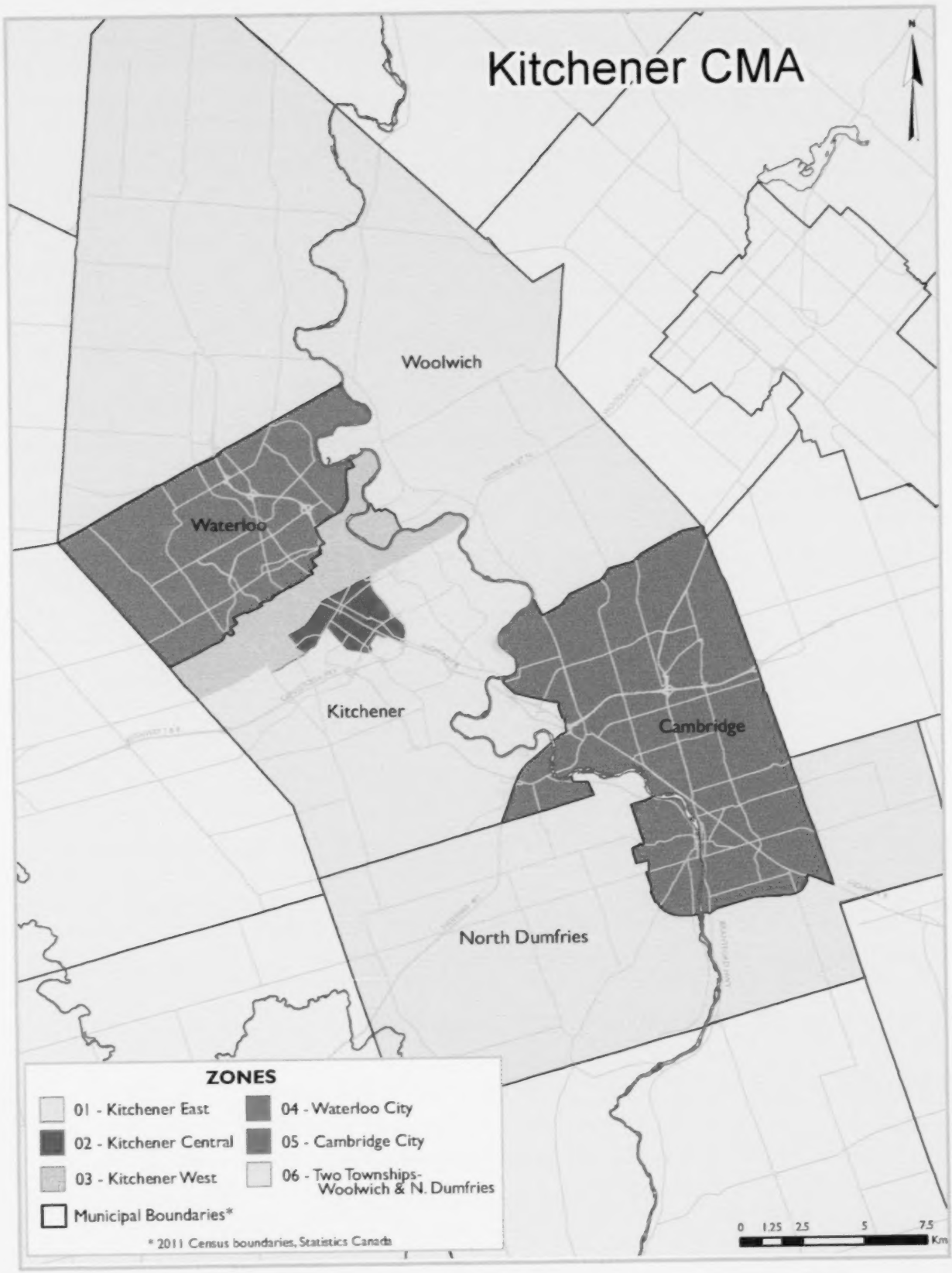
	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

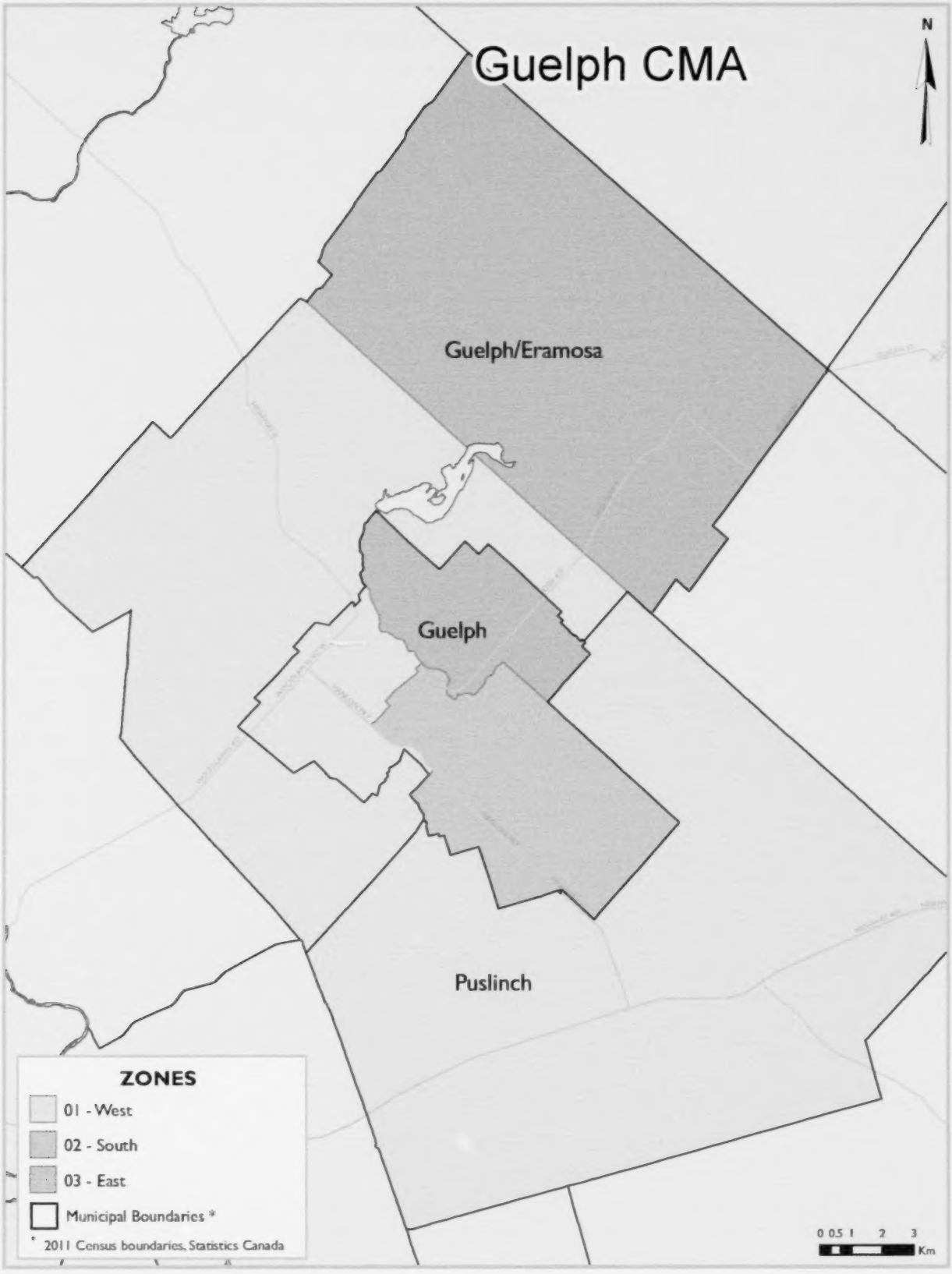
For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

initiated rental and 459 are geared to students. In Guelph, only 16 apartment units are under construction, all of which are in buildings with less than three units. The new supply in KCW will exert upward pressure on vacancy rates. Moreover, in KCW, there are 902 condominium apartment units under construction at the current time and in Guelph, 339 units. These condominium units will compete with the rental market for some of the same households.

With the majority of rental apartments in both CMAs subject to rent guidelines, the Residential Tenancies Act (RTA) guideline of 2.5 per cent for 2013 will set the tone for rent increases. Although turnover will increase in both KCW and Guelph in 2013, this will have minimal effect on overall average rents.

A longer term impact on rental housing will come from the change in household demographics. As households are getting smaller, demand for apartments, including rental apartments will continue to rise.


Kitchener CMA
N
Woolwich
Waterloo
Kitchener
Cambridge
North Dumfries
ZONES
01 - Kitchener East
02 - Kitchener Central
03 - Kitchener West
04 - Waterloo City
05 - Cambridge City
06 - Two Townships- Woolwich & N. Dumfries
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
0 1.25 2.5 5 7.5
Km


Guelph CMA
N
Guelph/Eramosa
Guelph
Puslinch
ZONES
01 - West
02 - South
03 - East
Municipal Boundaries *
* 2011 Census boundaries, Statistics Canada
0 0.5 1 2 3
Km

RMS ZONE DESCRIPTIONS - KITCHENER CMA	
Zone 1	**Kitchener East** - Highland Rd. West, Mill St., Victoria Ave. (north), N. Dumfries boundaries (New Dundee Rd.) (south), Woolwich Twp. (Grand River), Cambridge, Hwy 401 (east), Trussler Rd. (west).
Zone 2	**Kitchener Central** - Victoria Ave. (north), Highland Rd. West, Mill St. (south), Conestoga Pkwy (east), Lawrence Ave. (west).
Zone 3	**Kitchener West** - Waterloo City boundaries (north), Highland Rd. West, Mill St., Victoria Ave. (south), Woolwich Twp. (Grand River) (east), Wilmont Line/Wilmont Twp boundaries (west).
Zones 1-3	**Kitchener City**
Zone 4	**Waterloo** - Woolwich Twp boundaries (north), Kitchener City boundaries (south), Woolwich Twp. (Grand River) (east), Wilmont Line (west).
Zone 5	**Cambridge** - Woolwich Twp boundaries (north), N. Dumfries Twp boundaries (south), Town Line Rd. (N. Dumfries Twp, Puslinch Twp) (east), Kitchener City boundaries (west).
Zone 6	**Two Townships - Woolwich:** Waterloo City, Cambridge City boundaries (south), Puslinch Twp (east), Regional Rd 16, Waterloo City, Kitchener City (west); **N. Dumfries:** Kitchener City, (north), Cambridge City boundaries (east), Trussler Rd. (west).
Zones 1-6	**Kitchener CMA**

RMS ZONE DESCRIPTIONS - GUELPH CMA	
Zone 1	**West** - CTs: 0009.03, 0009.04, 0009.05, 0009.06, 0010.01, 0010.02, 0011.00, 0014.00 and 0015.00. Description: Part of Guelph City south of the Speed River and west of Norwich/Suffolk/Paisley and part of Guelph-Eramosa township south of Jones Baseline.
Zone 2	**South** - CTs: 0001.02, 0001.03, 0001.05, 0001.06, 0001.07, 0001.08, 0001.09, 0002.00, 0006.00, 0007.00 and 0008.00. Description: Part of Guelph City south of the Eramosa and Speed Rivers and east of Norwich/Suffolk/Paisley.
Zone 3	**East** - CTs: 0003.00, 0004.01, 0004.02, 0004.03, 0005.00, 0012.00, 0013.01, 0013.02 and 0100.00. Description: Part of Guelph City north and west of the Eramosa and Speed Rivers and part of Guelph-Eramosa Township north of Jones Baseline.
Zones 1-3	**Guelph CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	4.0	2.1	1.1	1.6	1.7	3.5	3.4	3.0	1.7	2.9
Zone 2 - Kitchener (Central)	**	0.5	1.5	0.7	0.5	1.2	0.0	2.2	0.9	1.0
Zone 3 - Kitchener (West)	2.6	3.0	2.1	1.7	1.6	3.2	2.3	3.4	1.9	2.6
Kitchener City	3.0	1.9	1.5	1.5	1.5	3.0	3.1	3.0	1.6	2.5
Zone 4 - Waterloo City	**	0.0	1.2	2.7	0.9	3.9	4.2	3.2	1.2	3.4
Zone 5 - Cambridge City	**	**	1.8	2.5	2.6	2.4	3.4	1.3	2.4	2.4
Zone 6 - Two Townships	0.0	**	2.9	5.0	2.2	1.8	**	**	2.4	2.8
Kitchener-Cambridge-Waterloo CMA	**2.9**	**2.1**	**1.5**	**1.9**	**1.6**	**3.1**	**3.3**	**2.7**	**1.7**	**2.6**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	610	666	733	761	845	882	977	1,057	815	851
Zone 2 - Kitchener (Central)	550	614	700	706	902	841	**	**	794	770
Zone 3 - Kitchener (West)	651	641	781	795	903	909	1,082	1,121	853	860
Kitchener City	601	644	742	762	869	883	1,002	1,070	822	840
Zone 4 - Waterloo City	688	704	786	819	968	999	1,188	1,152	913	941
Zone 5 - Cambridge City	594	602	756	771	885	905	856	915	847	867
Zone 6 - Two Townships	561	**	675	695	753	782	**	**	725	752
Kitchener-Cambridge-Waterloo CMA	**608**	**644**	**751**	**773**	**889**	**908**	**1,010**	**1,053**	**842**	**862**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	245	249	2,823	2,828	6,187	6,206	692	695	9,947	9,978
Zone 2 - Kitchener (Central)	179	180	1,219	1,217	1,517	1,492	62	63	2,977	2,952
Zone 3 - Kitchener (West)	180	179	1,939	2,034	2,779	2,699	150	148	5,048	5,060
Kitchener City	**604**	**608**	**5,981**	**6,079**	**10,483**	**10,397**	**904**	**906**	**17,972**	**17,990**
Zone 4 - Waterloo City	74	69	1,603	1,572	3,296	3,257	251	237	5,224	5,135
Zone 5 - Cambridge City	77	76	1,333	1,338	3,139	3,132	218	217	4,767	4,763
Zone 6 - Two Townships	6	6	102	102	183	183	6	6	297	297
Kitchener-Cambridge-Waterloo CMA	**761**	**759**	**9,019**	**9,091**	**17,101**	**16,969**	**1,379**	**1,366**	**28,260**	**28,185**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	**	3.7	2.8	2.7	3.4	5.5	4.0	3.7	3.4	4.5
Zone 2 - Kitchener (Central)	**	**	2.0	1.7	2.0	1.9	0.0	2.2	2.0	1.9
Zone 3 - Kitchener (West)	4.5	3.9	4.1	3.3	3.9	4.9	3.7	4.8	4.0	4.2
Kitchener City	**4.9**	**3.3**	**3.1**	**2.7**	**3.3**	**4.8**	**3.8**	**3.8**	**3.3**	**4.0**
Zone 4 - Waterloo City	**	**	2.2	4.9	2.6	5.4	4.8	3.8	2.5	5.2
Zone 5 - Cambridge City	**	**	3.4	4.5	4.7	4.2	4.7	1.8	4.3	4.2
Zone 6 - Two Townships	0.0	**	3.8	7.7	6.1	6.1	**	**	5.1	6.4
Kitchener-Cambridge-Waterloo CMA	**4.4**	**3.7**	**3.0**	**3.4**	**3.5**	**4.8**	**4.1**	**3.4**	**3.4**	**4.3**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kitchener-Cambridge-Waterloo CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - Kitchener (East)	2.0	3.6	1.7	2.9	1.5	2.8	1.3	2.4	1.5	2.8
Zone 2 - Kitchener (Central)	++	1.5	1.9	2.8	1.8	3.7	++	**	1.9	3.3
Zone 3 - Kitchener (West)	0.8	3.6	1.8	3.3	1.5	3.5	1.2	3.0	1.8	3.4
Kitchener City	**1.3**	**3.0**	**1.8**	**3.0**	**1.5**	**3.1**	**1.2**	**2.6**	**1.7**	**3.1**
Zone 4 - Waterloo City	1.5	2.1	1.4	3.8	1.6	3.3	**	++	1.3	3.7
Zone 5 - Cambridge City	**	2.5	1.1	2.8	1.1	2.8	2.4	3.4	1.0	2.8
Zone 6 - Two Townships	**	**	1.7	2.6	3.0	2.6	**	**	2.8	2.5
Kitchener-Cambridge-Waterloo CMA	******	**2.9**	**1.6**	**3.1**	**1.5**	**3.1**	**1.4**	**2.6**	**1.5**	**3.1**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Kitchener-Cambridge-Waterloo CMA										
Pre 1960	1.5	**	3.1	2.1	3.1	6.0	**	**	3.5	4.4
1960 - 1974	3.8	1.7	1.5	1.8	2.1	2.9	2.8	1.8	2.0	2.5
1975 - 1989	2.1	2.1	1.5	3.0	1.1	3.9	2.3	2.3	1.3	3.5
1990+	**	**	0.3	0.2	0.4	1.6	0.7	4.3	0.4	1.3
Total	2.9	2.1	1.5	1.9	1.6	3.1	3.3	2.7	1.7	2.6

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Kitchener-Cambridge-Waterloo CMA										
Pre 1960	510	545	623	650	739	759	831	903	673	698
1960 - 1974	621	644	744	764	847	869	997	1,018	815	835
1975 - 1989	703	724	790	808	908	937	1,117	1,156	880	905
1990+	**	**	882	928	1,159	1,200	n/s	**	1,074	1,122
Total	608	644	751	773	889	908	1,010	1,053	842	862

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Kitchener-Cambridge-Waterloo CMA										
3 to 5 Units	**	0.0	**	2.9	1.3	3.5	**	0.0	2.5	3.0
6 to 19 Units	2.5	3.8	2.8	1.8	2.6	2.2	**	**	2.9	2.3
20 to 49 Units	2.8	**	0.9	1.0	1.7	2.3	2.2	0.0	1.5	1.8
50 to 99 Units	2.5	0.0	1.2	1.4	2.2	4.0	5.6	5.2	2.1	3.2
100 to 199 Units	2.2	0.0	1.2	2.7	0.6	3.4	1.2	1.6	0.8	3.0
200+ Units	0.0	1.6	0.4	2.4	0.7	3.8	0.3	1.9	0.6	3.1
Total	2.9	2.1	1.5	1.9	1.6	3.1	3.3	2.7	1.7	2.6

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Kitchener-Cambridge-Waterloo CMA										
3 to 5 Units	496	525	633	652	758	794	856	891	710	737
6 to 19 Units	528	561	675	701	769	789	840	900	729	751
20 to 49 Units	579	606	709	735	829	846	1,002	946	792	808
50 to 99 Units	632	635	765	778	891	918	995	1,068	858	880
100 to 199 Units	720	731	842	836	1,034	1,022	1,137	1,134	967	956
200+ Units	**	746	906	919	1,086	1,067	1,148	1,178	1,016	1,014
Total	608	644	751	773	889	908	1,010	1,053	842	862

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kitchener-Cambridge-Waterloo CMA

Zone	3-5		6-19		20-49		50-99		100-199		200+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	**	4.9	3.1	2.9	2.1	2.0	1.7	4.1	0.7	3.9	0.2	0.9
Zone 2 - Kitchener (Central)	0.0	0.0	3.1	2.2	1.6	3.2	0.8	0.4	**	**	**	**
Zone 3 - Kitchener (West)	5.4	**	3.8	3.1	1.3	2.8	0.6	2.2	1.4	3.6	1.2	1.1
Kitchener City	**3.1**	**3.0**	**3.3**	**2.8**	**1.8**	**2.4**	**1.4**	**3.5**	**0.7**	**2.5**	**0.5**	**0.9**
Zone 4 - Waterloo City	**	**	1.8	1.0	1.0	1.4	0.7	1.8	0.9	3.9	**	**
Zone 5 - Cambridge City	**	**	3.0	1.8	1.1	0.6	4.4	3.9	1.2	4.3	n/u	n/u
Zone 6 - Two Townships	**	**	0.7	5.7	**	**	**	**	n/u	n/u	n/u	n/u
Kitchener-Cambridge-Waterloo CMA	**2.5**	**3.0**	**2.9**	**2.3**	**1.5**	**1.8**	**2.1**	**3.2**	**0.8**	**3.0**	**0.6**	**3.1**

The following letter codes are used to indicate the reliability of the estimates:
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Kitchener-Cambridge-Waterloo CMA										
LT $600	**	**	**	**	0.0	**	n/s	n/s	2.5	1.8
$600 - $699	3.8	**	1.7	1.5	1.0	**	**	**	1.7	1.8
$700 - $799	**	0.0	2.0	1.7	1.6	3.1	**	0.0	1.8	2.2
$800 - $899	**	**	0.7	1.5	2.7	3.0	**	**	2.5	2.8
$900 - $999	**	**	0.7	2.0	0.8	2.6	2.7	2.2	0.9	2.5
$1000+	n/s	n/s	0.7	8.3	0.6	5.0	2.2	2.1	0.9	4.9
Total	2.9	2.1	1.5	1.9	1.6	3.1	3.3	2.7	1.7	2.6

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	n/u	n/u	**	**	1.7	2.5	1.1	2.6	1.3	2.7
Zone 2 - Kitchener (Central)	**	**	**	**	n/s	**	**	**	**	**
Zone 3 - Kitchener (West)	n/u	n/u	**	**	**	4.3	**	2.2	**	2.6
Kitchener City	**	**	1.0	3.2	1.3	2.8	1.6	2.4	1.4	2.6
Zone 4 - Waterloo City	**	**	**	0.0	0.0	0.7	4.8	3.1	2.7	1.9
Zone 5 - Cambridge City	**	**	**	**	3.8	1.9	4.2	**	3.8	2.0
Zone 6 - Two Townships	n/u	n/u	**	**	**	**	**	**	**	**
Kitchener-Cambridge-Waterloo CMA	**0.0**	**0.0**	**0.5**	**1.6**	**2.0**	**2.0**	**2.9**	**2.7**	**2.4**	**2.3**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	n/u	n/u	**	**	911	922	1,012	960	953	929
Zone 2 - Kitchener (Central)	**	**	**	**	n/s	**	**	**	**	**
Zone 3 - Kitchener (West)	n/u	n/u	**	**	1,108	**	1,009	1,062	1,009	995
Kitchener City	**	**	704	720	969	950	1,010	997	968	950
Zone 4 - Waterloo City	**	**	**	900	930	956	1,092	1,082	1,027	1,008
Zone 5 - Cambridge City	**	**	**	**	781	780	901	889	816	800
Zone 6 - Two Townships	n/u	n/u	**	n/u	**	**	n/s	**	**	**
Kitchener-Cambridge-Waterloo CMA	**610**	**625**	**798**	**784**	**893**	**882**	**1,021**	**1,009**	**944**	**926**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	0	0	29	29	456	405	522	523	1,007	957
Zone 2 - Kitchener (Central)	1	1	5	5	3	3	13	13	22	22
Zone 3 - Kitchener (West)	0	0	67	65	103	100	284	268	454	433
Kitchener City	1	1	101	99	562	508	819	804	1,483	1,412
Zone 4 - Waterloo City	7	7	93	84	306	281	470	457	876	829
Zone 5 - Cambridge City	3	2	20	20	536	528	230	231	789	781
Zone 6 - Two Townships	0	0	1	1	15	15	3	3	19	19
Kitchener-Cambridge-Waterloo CMA	**11**	**10**	**215**	**204**	**1,419**	**1,332**	**1,522**	**1,495**	**3,167**	**3,041**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	n/u	n/u	**	**	4.4 d	4.7	3.2	4.2	3.6	4.5
Zone 2 - Kitchener (Central)	**	**	**	**	n/s	**	**	**	**	**
Zone 3 - Kitchener (West)	n/u	n/u	**	**	**	**	**	4.9	**	5.6
Kitchener City	**	**	6.9	6.9	4.0 d	5.0	3.5	4.4	3.9	4.8
Zone 4 - Waterloo City	**	**	**	4.8	1.7	2.5	5.8	3.3	3.8	3.1
Zone 5 - Cambridge City	**	**	**	**	4.9	3.4	4.2	**	4.6	3.2
Zone 6 - Two Townships	n/u	n/u	**	**	**	**	**	**	**	**
Kitchener-Cambridge-Waterloo CMA	**0.0**	**0.0**	**3.5**	**5.2**	**3.8**	**3.8**	**4.3**	**3.8**	**4.0**	**3.9**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Kitchener-Cambridge-Waterloo CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - Kitchener (East)	n/u	n/u	**	**	1.7	2.4	0.8	2.7	1.3	2.5
Zone 2 - Kitchener (Central)	n/s	**	n/s	**	n/s	n/s	**	n/s	**	**
Zone 3 - Kitchener (West)	n/u	n/u	**	**	**	2.2	++	2.5	++	2.3
Kitchener City	n/s	**	1.2	3.7	1.6	2.4	0.7	2.7	1.1	2.5
Zone 4 - Waterloo City	**	**	**	**	++	3.8	++	3.8	**	2.6
Zone 5 - Cambridge City	n/s	**	**	**	++	++	++	++	**	++
Zone 6 - Two Townships	n/u	n/u	**	n/u	**	**	n/s	n/s	**	**
Kitchener-Cambridge-Waterloo CMA	**	**4.3**	**	++	**1.2**	**1.9**	**0.7**	**2.5**	**1.5**	**2.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	4.0	2.1	1.1	1.7	1.7	3.4	2.4	2.8	1.7	2.8
Zone 2 - Kitchener (Central)	**	0.5	1.5	0.7	0.5	1.2	0.0	1.8	0.9	1.0
Zone 3 - Kitchener (West)	2.6	3.0	2.1	1.7	1.6	3.2	2.6	2.6	1.9	2.6
Kitchener City	**3.0**	**1.9**	**1.5**	**1.5**	**1.5**	**3.0**	**2.3**	**2.7**	**1.6**	**2.5**
Zone 4 - Waterloo City	**	0.0	1.2	2.6	0.8	3.6	4.6	3.1	1.4	3.2
Zone 5 - Cambridge City	**	**	1.7	2.4	2.8	2.4	3.8	1.9	2.6	2.4
Zone 6 - Two Townships	0.0	**	2.8	5.0	2.1	1.7	**	**	2.2	2.7
Kitchener-Cambridge-Waterloo CMA	**2.8**	**2.1**	**1.5**	**1.9**	**1.6**	**3.0**	**3.1**	**2.7**	**1.8**	**2.6**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	610	666	732	760	850	885	991	1,020	827	858
Zone 2 - Kitchener (Central)	553	614	701	706	902	842	1,164	**	794	771
Zone 3 - Kitchener (West)	651	641	779	793	918	914	1,045	1,083	866	871
Kitchener City	**601**	**644**	**741**	**761**	**875**	**886**	**1,005**	**1,037**	**833**	**848**
Zone 4 - Waterloo City	680	697	792	824	965	995	1,123	1,104	929	950
Zone 5 - Cambridge City	588	598	757	769	869	886	879	904	842	857
Zone 6 - Two Townships	561	**	673	695	761	785	**	**	730	756
Kitchener-Cambridge-Waterloo CMA	**608**	**644**	**752**	**773**	**889**	**906**	**1,015**	**1,031**	**852**	**869**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	245	249	2,852	2,857	6,643	6,611	1,214	1,218	10,954	10,935
Zone 2 - Kitchener (Central)	180	181	1,224	1,222	1,520	1,495	75	76	2,999	2,974
Zone 3 - Kitchener (West)	180	179	2,006	2,099	2,882	2,799	434	416	5,502	5,493
Kitchener City	605	609	6,082	6,178	11,045	10,905	1,723	1,710	19,455	19,402
Zone 4 - Waterloo City	81	76	1,696	1,656	3,602	3,538	721	694	6,100	5,964
Zone 5 - Cambridge City	80	78	1,353	1,358	3,675	3,660	448	448	5,556	5,544
Zone 6 - Two Townships	6	6	103	103	198	198	9	9	316	316
Kitchener-Cambridge-Waterloo CMA	**772**	**769**	**9,234**	**9,295**	**18,520**	**18,301**	**2,901**	**2,861**	**31,427**	**31,226**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - Kitchener (East)	**	3.7	2.8	2.8	3.5	5.5	3.7	3.9	3.4	4.5
Zone 2 - Kitchener (Central)	**	**	2.0	1.7	2.0	1.9	1.5	1.8	2.0	1.8
Zone 3 - Kitchener (West)	4.5	3.9	4.3	3.5	3.8	4.9	3.8	4.8	4.0	4.3
Kitchener City	4.9	3.3	3.1	2.8	3.4	4.8	3.6	4.1	3.4	4.0
Zone 4 - Waterloo City	**	**	2.1	4.9	2.5	5.2	5.5	3.4	2.7	4.9
Zone 5 - Cambridge City	**	**	3.4	4.5	4.8	4.1	4.4	2.2	4.4	4.0
Zone 6 - Two Townships	0.0	**	3.8	7.6	5.7	5.7	**	**	4.7	6.0
Kitchener-Cambridge-Waterloo CMA	**4.3**	**3.6**	**3.0**	**3.5**	**3.5**	**4.7**	**4.2**	**3.6**	**3.4**	**4.2**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - Kitchener (East)	2.0	3.6	1.7	2.9	1.5	2.8	1.2	2.5	1.5	2.8
Zone 2 - Kitchener (Central)	++	1.6	1.9	2.8	1.8	3.7	++	**	1.9	3.3
Zone 3 - Kitchener (West)	0.8	3.6	1.7	3.3	1.5	3.4	1.0	2.9	1.7	3.4
Kitchener City	1.3	3.0	1.7	3.0	1.5	3.1	1.1	2.6	1.6	3.0
Zone 4 - Waterloo City	1.4	2.2	1.7	3.6	1.5	3.3	1.3	**	1.4	3.6
Zone 5 - Cambridge City	**	2.7	1.3	2.4	1.2	2.5	2.1	2.7	1.1	2.5
Zone 6 - Two Townships	**	**	1.7	2.6	2.9	2.6	**	**	2.8	2.6
Kitchener-Cambridge-Waterloo CMA	**	2.9	1.7	3.0	1.5	3.0	1.2	2.6	1.5	3.0

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	**	0.0	0.5	0.8	1.3	1.3	2.5	0.0	1.1	1.1
Zone 2 - South	**	**	0.3	2.2	0.6	1.4	1.1	0.0	0.6	1.6
Zone 3 - East	**	0.0	2.6	1.7	2.4	1.5	0.0	**	2.5	1.7
Guelph CMA	**3.9** d	**0.6** b	**0.7** a	**1.5** b	**1.3** a	**1.4** a	**1.1** a	**1.3** c	**1.1** a	**1.4** a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	637	676	796	818	896	921	1,020	1,076	864	888
Zone 2 - South	608	646	818	860	933	1,007	1,166	1,216	885	929
Zone 3 - East	638	629	738	762	867	882	949	947	839	850
Guelph CMA	**620** a	**649** a	**797** a	**829** a	**903** a	**941** a	**1,036** a	**1,078** a	**867** a	**897** a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	40	40	974	980	1,751	1,753	111	109	2,876	2,882
Zone 2 - South	131	135	948	978	1,276	1,303	72	72	2,427	2,488
Zone 3 - East	39	38	314	317	757	758	92	95	1,202	1,208
Guelph CMA	**210**	**213**	**2,236**	**2,275**	**3,784**	**3,814**	**275**	**276**	**6,505**	**6,578**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	**	0.0 c	1.4 c	1.6 c	2.2 c	2.5 c	2.5 c	1.9 c	2.0 c	2.1 c
Zone 2 - South	**	**	1.5 c	5.2 c	1.2 c	2.6 c	3.1 c	0.0 c	1.7 c	3.5 c
Zone 3 - East	**	0.0 c	3.4 c	2.4 c	3.5 c	2.0 c	0.0 c	**	3.4 c	2.2 c
Guelph CMA	**	**0.6 b**	**1.7 a**	**3.3 c**	**2.1 a**	**2.4 c**	**1.7 c**	**2.0 c**	**2.1 a**	**2.7 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Guelph CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - West	++	1.2	0.8	3.0	1.2	2.9	1.2	2.6	1.0	2.8
Zone 2 - South	1.5	++	++	3.6	0.8	4.3	**	++	0.9	4.1
Zone 3 - East	1.5	2.3	1.0	3.0	0.6	2.3	++	++	0.9	2.0
Guelph CMA	**1.3**	**++**	**0.6**	**3.2**	**0.9**	**3.3**	**2.3**	**1.7**	**1.0**	**3.1**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Guelph CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Guelph CMA										
Pre 1960	**	0.0	5.1	**	2.8	1.4	0.0	**	3.6	2.0
1960 - 1974	**	**	0.5	1.8	1.6	1.3	1.1	0.7	1.3	1.4
1975 - 1989	1.3	0.0	0.1	0.8	0.3	0.9	**	**	0.3	0.8
1990+	n/u	n/u	**	**	**	**	**	**	**	**
Total	3.9	0.6	0.7	1.5	1.3	1.4	1.1	1.3	1.1	1.4

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Guelph CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Guelph CMA										
Pre 1960	527	525	681	750	847	897	1,139	1,126	774	822
1960 - 1974	662	684	791	823	886	916	1,007	1,021	861	882
1975 - 1989	658	660	820	860	938	1,021	1,103	1,162	888	944
1990+	n/u	n/u	**	**	929	907	**	**	946	987
Total	620	649	797	829	903	941	1,036	1,078	867	897

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Guelph CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Guelph CMA										
3 to 5 Units	0.0	0.0	4.9	**	3.1	**	**	**	3.8	2.6
6 to 19 Units	**	0.0	1.0	1.4	3.3	2.2	0.0	0.0	2.6	1.7
20 to 49 Units	**	**	0.3	0.0	1.0	1.6	0.0	0.0	0.7	0.8
50 to 99 Units	3.1	3.3	0.3	2.1	0.3	1.4	3.7	0.0	0.5	1.7
100+ Units	**	0.0	0.5	1.7	0.1	0.1	**	**	0.4	0.8
Total	3.9	0.6	0.7	1.5	1.3	1.4	1.1	1.3	1.1	1.4

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Guelph CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Guelph CMA										
3 to 5 Units	608	589	718	724	872	869	1,059	1,104	820	830
6 to 19 Units	590	623	709	756	839	853	1,030	1,084	829	844
20 to 49 Units	**	592	801	817	903	929	950	972	859	871
50 to 99 Units	702	711	815	847	941	984	1,110	1,156	888	925
100+ Units	**	726	822	862	924	1,007	**	**	888	938
Total	620	649	797	829	903	941	1,036	1,078	867	897

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Guelph CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	4.7	0.0	3.8	**	0.7	0.4	0.3	1.2	0.6	0.3
Zone 2 - South	0.0	**	1.4	1.7	1.0	0.5	0.4	3.0	0.3	**
Zone 3 - East	**	**	2.4	1.3	**	2.2	**	**	n/u	n/u
Guelph CMA	**3.8**	**2.6**	**2.6**	**1.7**	**0.7**	**0.8**	**0.5**	**1.7**	**0.4**	**0.8**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Guelph CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Guelph CMA										
LT $600	**	0.0	0.0	**	**	**	n/s	n/s	5.7	0.0
$600 - $699	1.5	0.0	0.7	**	0.0	0.0	n/s	n/s	0.7	**
$700 - $799	**	0.0	0.7	0.3	1.0	0.0	**	**	1.0	0.2
$800 - $899	**	**	0.1	0.3	1.3	2.1	**	**	0.8	1.4
$900 - $999	n/s	**	1.3	2.8	0.3	0.8	**	0.0	0.5	1.2
$1000+	n/s	n/s	**	**	1.8	1.9	1.7	0.0	1.7	3.0
Total	3.9	0.6	0.7	1.5	1.3	1.4	1.1	1.3	1.1	1.4

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	n/u	n/u	n/u	n/u	n/s	**	**	**	**	**
Zone 2 - South	n/u	n/u	n/u	n/u	0.0	1.8	2.1	1.1	1.7	1.3
Zone 3 - East	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**	**	**	**	**	1.2	2.2	1.3	1.8	1.3

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	n/u	n/u	n/u	n/u	n/s	**	**	**	**	**
Zone 2 - South	n/u	n/u	n/u	n/u	1,093	1,109	1,243	1,270	1,211	1,232
Zone 3 - East	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**	**	**	**	**1,081**	**1,038**	**1,176**	**1,197**	**1,157**	**1,157**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	0	0	0	0	33	68	117	152	150	220
Zone 2 - South	0	0	0	0	118	118	424	424	542	542
Zone 3 - East	1	1	1	1	2	2	40	16	44	20
Guelph CMA	**1**	**1**	**1**	**1**	**153**	**188**	**581**	**592**	**736**	**782**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	n/u	n/u	n/u	n/u	n/s	**	**	**	**	**
Zone 2 - South	n/u	n/u	n/u	n/u	4.2	5.4	4.7	3.6	4.6	4.0
Zone 3 - East	**	**	**	**	**	**	**	**	**	**
Guelph CMA	**	**	**	**	**4.1**	**3.7**	**4.0**	**3.1**	**4.0**	**3.2**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Guelph CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - West	n/u	n/u	n/u	n/u	n/s	n/s	**	**	**	**
Zone 2 - South	n/u	n/u	n/u	n/u	1.8	1.1	1.0	1.3	1.1	1.2
Zone 3 - East	n/s	**	**	**	**	**	**	**	**	**
Guelph CMA	**n/s**	**	**	**	**1.8**	**1.1**	**0.8**	**1.4**	**0.7**	**1.3**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	**	0.0	0.5	0.8	1.3	1.3	2.7	1.2	1.2	1.1
Zone 2 - South	**	**	0.3	2.2	0.5	1.4	1.9	0.9	0.8	1.6
Zone 3 - East	**	0.0	2.6	1.7	2.4	1.5	0.0	**	2.4	1.7
Guelph CMA	**3.9**	**0.6**	**0.7**	**1.5**	**1.2**	**1.4**	**1.8**	**1.3**	**1.2**	**1.4**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	637	676	796	818	896	919	979	1,028	868	894
Zone 2 - South	608	646	818	860	946	1,017	1,229	1,261	946	984
Zone 3 - East	613	621	737	761	866	882	1,032	1,005	851	855
Guelph CMA	**617**	**648**	**797**	**829**	**908**	**946**	**1,129**	**1,161**	**897**	**925**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	40	40	974	980	1,784	1,821	228	261	3,026	3,102
Zone 2 - South	131	135	948	978	1,394	1,421	496	496	2,969	3,030
Zone 3 - East	40	39	315	318	759	760	132	111	1,246	1,228
Guelph CMA	**211**	**214**	**2,237**	**2,276**	**3,937**	**4,002**	**856**	**868**	**7,241**	**7,360**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Guelph CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1 - West	**	0.0 a	1.4 a	1.6 a	2.2 a	2.4 a	2.7 c	**	2.0 a	2.1 a
Zone 2 - South	**	**	1.5 a	5.2 a	1.5 a	2.8 a	4.4 c	3.0 c	2.2 a	3.6 a
Zone 3 - East	**	0.0 a	3.4 a	2.4 a	3.5 a	2.0 a	0.0 a	**	3.3 a	2.2 a
Guelph CMA	**	**0.6 b**	**1.7 a**	**3.3 b**	**2.2 a**	**2.5 a**	**3.2 b**	**2.7 b**	**2.3 a**	**2.7 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Guelph CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1 - West	++	1.2	0.8	3.0	1.2	2.9	1.0	2.6	1.0	2.7
Zone 2 - South	1.5	++	++	3.6	1.0	3.4	3.4	1.2	0.9	3.3
Zone 3 - East	1.5	2.2	1.0	3.1	0.6	2.3	++	++	0.8	1.9
Guelph CMA	**1.3** a	**++**	**0.6** a	**3.2** b	**1.0** a	**3.0** a	**1.9** c	**1.6** b	**0.9** a	**2.8** a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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